

EL 27274

ANNUAL AND FINAL REPORT

for period ending

December 13, 2013

1:250,000 map sheets: SF53-16 Hay River

Licensee: Red Metal Limited

G. McKay

Red Metal Limited

December 2013

TENEMENT REPORT INDEX

HOLDER / OPERATOR:	Red Metal Limited
TENEMENT:	EL 27274
PROJECT:	South Hay River #1
REPORTING PERIOD:	December 14, 2009 Wo December 13, 2013
AUTHOR:	G. McKay
LATITUDE:	137° 10' to 137° 58'
LONGITUDE:	-23° 45' to -24° 00'
1:250,000 SHEET:	SF53-16 Hay River
1:100,000 SHEET:	Caroline 6350, Field River 6450
MINERAL PROVINCE:	Eastern Arunta Province (Irindina)
COMMODITIES:	Base metals
KEYWORDS:	Regional geological analysis, aeromagnetic data review.

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SUMMARY

EL 27274 was acquired to investigate the potential for intrusive-related copper-nickel mineralisation in a continuation of the new style of pyrrhotite copper-cobalt mineralisation discovered nearby by Mithril Resources.

Work conducted since grant included processing available aeromagnetic data to generate basement targets. No field work was conducted on EL 27274.

Red Metal Limited has decided to concentrate on its other tenements in this district and surrender EL 27274 which is considered to have lower exploration potential.

1.0 INTRODUCTION

This report summarises exploration activities undertaken over Exploration Licence 27274 for the period ending December 13, 2013.

2.0 LOCATION AND LAND USE

EL 27274 is located 400 km east of Alice Springs, in the northern Simpson Desert, 180km south of the Plenty Highway (Figure 1). Access is via unsealed roads and tracks within a pastoral lease. The tenement area has low relief, with clay pans in the east and dune sand ridges up to 10 metres.

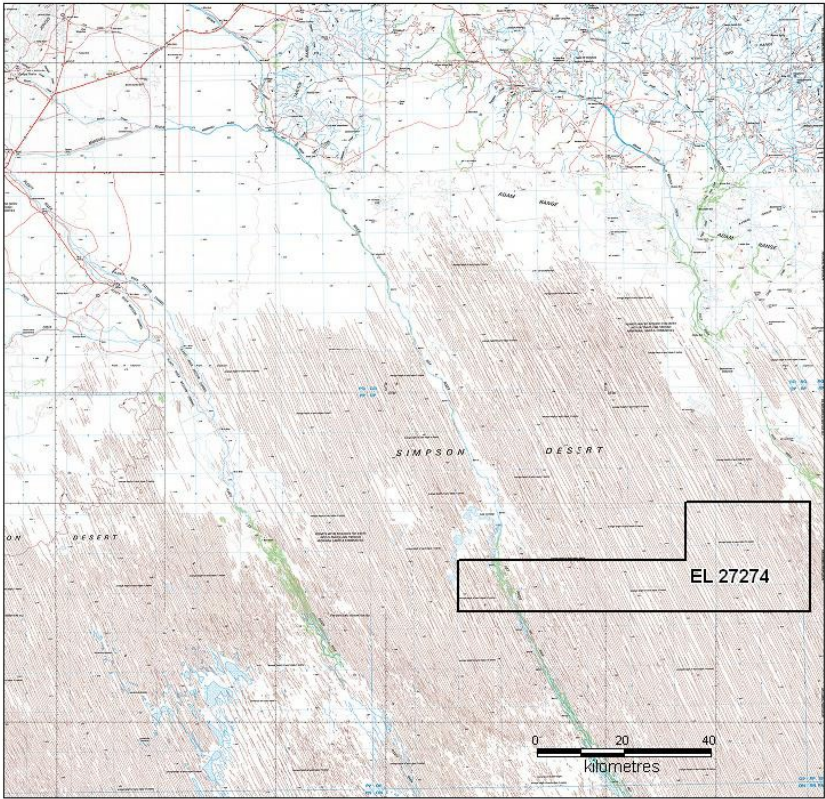


Figure 1: EL 27274 location

3.0 TENEMENT STATUS

EL 27274 was granted to Red Metal Limited over 472 blocks on December 14, 2009 for a period of six years. It was reduced to 236 blocks in 2011 and to 47 blocks in 2012.

Details of EL 27274 are shown in Table 1. Location of the tenement is shown in Figure 1.

Table 1 - Tenement Details

TENEMENT	HOLDER	GRANTED	SURRENDERED	BLOCKS
EL 27274	Red Metal Limited	Dec 14, 2009	Dec 13, 2013	472

3.0 TENEMENT GEOLOGY

The tenement is located in the Neoproterozoic Eastern Arunta province. Surface geology comprises Quaternary sediments (north-west trending dune system) of the northern Simpson Desert.

The area was considered by Red Metal to have potential to host intrusive-style copper-nickel mineralisation.

4.0 HISTORICAL EXPLORATION

Several mineral companies have attempted exploration within the area of EL 27274.

Licence	Years	Company	Target	Summary
23570	Jun03-Feb07	Ausquest	Broken Hill-style Pb-Zn-Ag	No exploration agreement signed
26161, 26163, 26164	Feb08-Feb09	Uranium Equities (GE Resources)	U	No exploration agreement signed

5.0 CURRENT EXPLORATION PROGRAM

The work carried out on EL 27268 during the current year included a review of regional geological and airborne magnetic data. No field work was conducted on EL 27274.

6.0 CONCLUSIONS

EL 27274 was acquired to investigate the potential for intrusive-related copper-nickel mineralisation in a continuation of the new style of pyrrhotite copper-cobalt mineralisation discovered nearby by Mithril Resources.

Work conducted since grant included processing available aeromagnetic data to generate basement targets. No field work was conducted on EL 27274.

Red Metal Limited has decided to concentrate on its other tenements in this district and surrender EL 27274 which is considered to have lower exploration potential.

7.0 References/Bibliography

Hay River geological map 1:250 000, 1st edition, *BMR, 1963*.

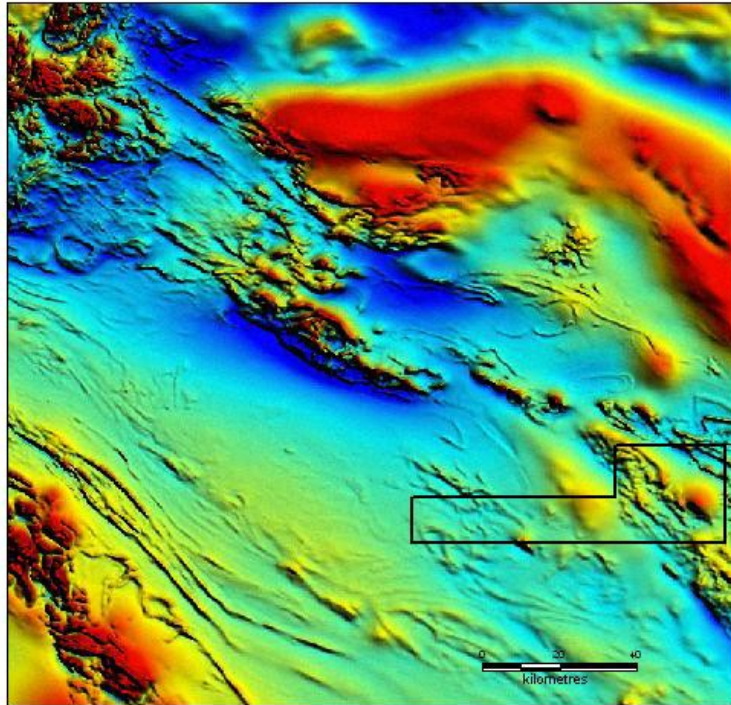


Figure 2: regional magnetic image – TMI

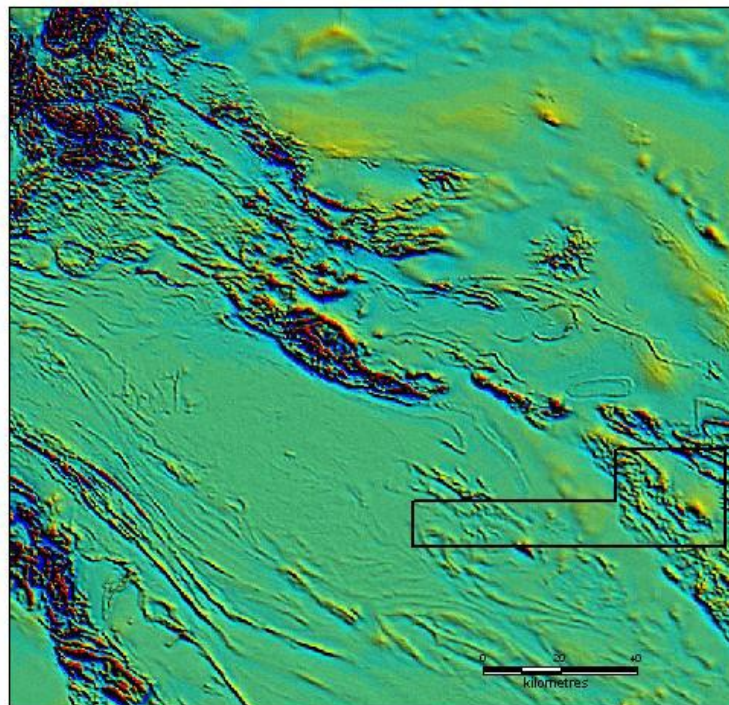


Figure 3: regional magnetic image – 1VD